



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

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## Monthly Report to the Board of Land Commissioners

Since the October 18, 2007 Land Board Meeting thru November 6, 2007

### Investment performance thru October 31, 2007 (preliminary)

*Month:* 2.5%      *Fiscal year:* 6.4%

### Status of endowment fund reserves

For all endowments, estimated reserves as of September 30 are at least three times the size of the approved FY2008 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* The EFIB Executive Committee met October 11 and selected Eagle Asset Management as a Small Cap Growth investment manager to replace Nicholas Applegate.

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None.

*Changes in board membership or agency staffing:* None.

### Upcoming issues/events

The November meeting of the EFIB is normally held jointly with the Land Board. However, due to scheduling conflicts, the EFIB meeting will be held November 13 and any significant actions of that meeting will be reported to the Land Board on November 15. Two members of the EFIB will attend the November 15 Land Board to give the Investment Board's annual report (see attached) and review the audit report for fiscal year 2007. Land Board members should have already received the annual financial statements and associated reports of our external auditor, Eide Bailly.

The next joint meeting with the EFIB is scheduled for May, 2008.